

Property Returns in Spain Driven by Strong Capital Growth

MSCI Index reveals 13.3% total return in 2016

Madrid – April 7, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced that commercial property investment in Spain delivered a total return of 13.3% in 2016, as per the IPD Spain Annual Property Index.

The latest results present the second strongest year of performance for property investment in Spain over the last 10 years; this is only surpassed by the 15.0% total return achieved in 2015.

Performance in 2016 has been driven by strong capital growth (7.8%), as a result of positive rental growth and lower yield scenario across all sectors. The income return remained robust at 5.1%.

All sectors recorded double-digit total returns in 2016. Industrial was the best performing sector with a total return of 13.0%, followed by Retail and Office with 12.9% and 11.6%, respectively. Large shopping centres were the top performing segment in 2016.

The IPD Spain Annual Property Index measures unlevered total returns of directly held standing property investments from one valuation to the next. The index tracks performance of 40 portfolios and 511 property investments, with a total capital value of EUR 20.5 billion as at December 2016.

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